

WILink plc Announces Preliminary Results

LONDON, UK – September 26, 2005 – WILink plc (LSE: WLK or WLK.L) a leading provider of online investor relations and web-based corporate communications solutions, announces preliminary unaudited results for the 6 months ended June 30 2005.

Highlights of the results include:

PBT* £0.93m vs £1.59m in 2004 due to substantial investment behind Vcall and adverse impact of weaker investor sentiment than expected

- **Vcall web event revenues up 108%**
- **PrecisionIR revenues down 5% as investor order growth was offset by a decline in order size**
- **£900k incremental investment in sales, marketing and R & D initiatives designed to fuel long term growth**
- **Cash resources remain strong**
- **Good progress on fund raising to finance internal growth initiatives and acquisition expansion**

** Profit Before Tax stated on a pro-forma basis, ie excluding Exceptional items (including Profit on disposal and Loss on termination of operation), Investment income, Tax and Goodwill amortisation). A full reconciliation to UK GAAP is provided below:*

Pro-Forma Profit and Loss Statement

| | Unaudited six months to 30 June 2005 £ | Unaudited six months to 30 June 2004 £ | Audited year ended 31 Dec 2004 £ |
|---|---|---|---|
| Sales Revenue | 9,146,917 | 9,072,043 | 17,525,978 |
| Earnings before Exceptional items (including Profit on disposal and Loss on termination of operation), Interest, Investment income, Tax and Goodwill amortisation EBTA) | 911,981 | 1,567,085 | 2,932,056 |
| Net interest income | 21,517 | 28,651 | 3,906 |
| Earnings before Exceptional items (including Profit on disposal and Loss on termination of operation), Investment income, Tax and Goodwill amortisation EBTA) | 933,498 | 1,595,736 | 2,935,962 |
| Tax | (261,937) | (504,594) | (757,681) |
| Earnings before Exceptional items (including Profit on disposal and Loss on termination of operation), Investment income and Goodwill amortisation | 671,561 | 1,091,142 | 2,178,281 |
| Basic Weighted Average number of Shares | 7,632,102 | 7,452,905 | 7,459,271 |
| Pro-forma Diluted Weighted Average number of Shares * | 9,462,383 | 9,398,068 | 9,390,723 |
| Pro-forma basic EPS | 8.8p | 14.6p | 29.2p |
| Pro-forma diluted EPS * | 7.1p | 11.6p | 23.2p |

| | | | |
|--|-------------|-------------|-------------|
| Reconciliation of EBTA to Profit before tax | | | |
| Goodwill amortisation | (1,641,338) | (1,329,959) | (2,786,734) |
| Exceptional administrative expenses | - | - | (225,468) |
| Profit on disposal of fixed asset investment | - | 90,747 | 90,747 |
| Loss on termination of operation | - | - | (108,756) |
| Income from investments | 21,451 | - | - |
| Profit before tax (UK GAAP) | (686,389) | 356,524 | (94,249) |

* assuming that all options had been exercised immediately on issue

Chairman's Statement

Vcall web events

Vcall revenues more than doubled due to successful cross-selling initiatives, product improvements and the integration of the Communicast acquisition.

We continued to expand Vcall beyond its traditional investor relations client base: revenues for non IR events represented 52% of Vcall revenues against only 18% in the first half of 2004. Moreover, 10% of Vcall clients used Vcall across multiple departments compared to 3% in the second half of 2004. Important contracts were renewed with clients including both the leading Human Resources association in North America and a respected Global Law Firm, while at the same time we also acquired 41 new clients

We invested an additional £0.54m behind Vcall compared to first half 2004, primarily through increased headcount in sales, client service, marketing and R & D. As forecast, this has adversely affected short term profitability, but with the expectation of payback in 2006 from faster organic sales growth, client acquisition and multiple department ("down the hall") selling.

We made several product improvements to Vcall and successfully integrated services acquired through Communicast to create a more powerful Interactive Media platform for producing web events. We launched the industry's first Podcast service for Investor Relations events. Over 30 clients signed up for this service within two weeks of launch. We redesigned Vcall.com to be a marketing hub for integrated Vcall web events services and rolled out the new Vcall 4.0 proprietary platform, which is now gaining momentum with clients. At the same time we launched Investorcalendar.com, an event calendar portal specialising in providing investors central access to financial industry audio and video events. InvestorCalendar.com provides investors access to the full range of WILink IR products and services creating a community of over 3 million Institutional and High-Net Worth investors.

PrecisionIR

PrecisionIR revenues fell 4.9%. This was a disappointing result since we had expected an upturn in investor confidence that would stimulate a modest increase in revenue. Encouragingly, PrecisionIR client-driven fee revenues were up 40% year on year, but investor-driven revenues fell 7.3%. Investor interest in annual report information remained strong and the number of new investors using our services reached record levels, helped in part by additional direct marketing investment in Europe and North America. Moreover, investor order volumes grew 4.1% but order size levels were down and hence revenues declined overall. In addition Sweden's performance continued to be adversely affected by the marketing challenges experienced in 2004. These are now being addressed by a new management team although the planned actions are unlikely to have an impact until late 2005.

We continued to improve the PrecisionIR product and value proposition to our clients and to investors. These improvements included the enhancement of the Contact Management System to provide clients with better management tools; the expansion of the PrecisionIR range to include IR websites; successfully increasing client participation in Informed Investors Forums; 122 clients took part in these events - a 38% improvement on 2004 – and revenues grew by 29%; the re-design of the PrecisionAlert

interface and improved ease of use for investors: over 66,000 new investors in North America and Europe signed up for this service, bringing the total sign ups to this valuable alert system to in excess of 250,000; and broadening the reach of the ♣ Annual Reports Service by adding new Channel Partners in Europe - ThisisMoney & Dow Jones Newswires - and Business Wire in North America.

Funding

We believe that our client base of 3,600 corporate and mutual funds in North America and Europe positions us well for expansion in the web based corporate communications sector. We have proven abilities to cross sell products to our investor relations clients and to other departments (such as Human Resources, Training and Marketing) within our client organisations. Our aim is to exploit this opportunity by continued investment in sales and marketing resources and through further acquisitions of web based communications companies. The subsequent integration of their products and clients will enable us to become one of the world's leading providers of web based corporate communications solutions.

This acquisition programme will need to be funded by raising cash and also by issuing equity to vendors. At the recent AGM, we therefore sought and received approval from shareholders to issue up to 1,283,588 new shares, equivalent to 15% of the existing shares in issue. In June 2005 we announced the appointment of Lincoln Partners, a Chicago based Investment Bank, to advise us on strategic options to raise new finance, primarily in the USA. At that time we also confirmed previous announcements that the options under consideration will include a greater private equity involvement in the ownership structure of the Company, which may involve taking the business private.

Good progress has been made. A number of parties have expressed interest in investing in WILink and are meeting with management to review the opportunity. We expect to establish a shortlist within the next few weeks at which stage detailed negotiations will commence.

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Copies of this release, plus a webcast and slides of the presentation of these results made to analysts and institutional shareholders are available on the WILink website www.wilink.com

Statements made in this release regarding the Company's or management intentions may be deemed to be forward looking statements. The Company's actual results may differ materially from those projected in the forward looking statements, and there can be no assurance that estimates of future results will be achieved.

WILink plc
Group profit and loss account
for the half year ended 30 June 2005

| | Unaudited six months to 30 June 2005 £ | Unaudited six months to 30 June 2004 £ | Audited year ended 31 Dec 2004 £ |
|---|---|---|---|
| Turnover | | | |
| Continuing operations | 9,146,917 | 9,028,784 | 17,455,478 |
| Discontinued operations | - | 43,259 | 70,500 |
| Total turnover | 9,146,917 | 9,072,043 | 17,525,978 |
| Operating expenses | | | |
| Continuing operations | | | |
| - Goodwill amortisation | (1,641,338) | (1,329,959) | (2,786,734) |
| - Exceptional administrative expenses | - | - | (225,468) |
| - Operating expenses | (8,234,936) | (7,327,834) | (14,374,229) |
| Discontinued operations | | | |
| - Operating expenses | - | (177,124) | (219,693) |
| | (9,876,274) | (8,834,917) | (17,606,124) |
| Operating (loss)/profit | | | |
| Continuing operations | (729,357) | 370,991 | 69,047 |
| Discontinued operations | - | (133,865) | (149,193) |
| Operating (loss)/profit | (729,357) | 237,126 | (80,146) |
| Profit on disposal of fixed asset investment of continuing operations | - | 90,747 | 90,747 |
| Loss on termination of operation | - | - | (108,756) |
| (Loss)/Profit on ordinary activities before investment income, interest and taxation | (729,357) | 327,873 | (98,155) |
| Income from investments | 21,451 | - | - |
| Net interest receivable | 21,517 | 28,651 | 3,906 |
| (Loss)/Profit on ordinary activities before taxation | (686,389) | 356,524 | (94,249) |
| Tax on (loss)/profit on ordinary activities | (261,937) | (504,594) | (757,681) |
| Retained loss for the period | (948,326) | (148,070) | (851,930) |
| Loss per share -basic (from continuing operations) | (12.4)p | (2.0)p | (11.4)p |
| Loss per share -diluted (from continuing operations) | (12.4)p | (2.0)p | (11.4)p |

WILink plc
Group balance sheet
at 30 June 2005

| | Unaudited six months to 30 June 2005 £ | Unaudited six months to 30 June 2004 £ | Audited year ended 31 Dec 2004 £ |
|---|---|---|---|
| Fixed Assets | | | |
| Intangible | 8,105,014 | 9,231,057 | 9,974,742 |
| Tangible | 267,163 | 325,780 | 237,010 |
| Investments | 390,403 | 389,364 | 389,364 |
| Total Fixed Assets | 8,762,580 | 9,946,201 | 10,601,116 |
| Current Assets | | | |
| Debtors | 4,802,697 | 4,562,440 | 4,020,563 |
| Cash at Bank | 2,915,800 | 2,609,301 | 3,108,329 |
| Total current assets | 7,718,497 | 7,171,741 | 7,128,892 |
| Creditors: (amounts falling due within one year) | (4,856,620) | (4,265,991) | (4,877,825) |
| Net current assets | 2,861,877 | 2,905,750 | 2,251,067 |
| Total assets less current liabilities | 11,624,457 | 12,851,951 | 12,852,183 |
| Provisions for liabilities and charges | (10,417) | - | (291,334) |
| | 11,614,040 | 12,851,951 | 12,560,849 |
| Capital and Reserves | | | |
| Called up share capital | 6,936,348 | 6,839,020 | 6,845,805 |
| Share premium account | 184,346 | 5,264 | 17,747 |
| Capital redemption reserve | 2,583,438 | 2,583,438 | 2,583,438 |
| Special reserve | 6,340,437 | 6,133,541 | 6,659,048 |
| Other reserves | 45,201,871 | 45,201,871 | 45,201,871 |
| Non-distributable reserve | 777,314 | 777,314 | 777,314 |
| Investment in own shares | (1,643,415) | (1,643,415) | (1,643,415) |
| Profit and loss account | (48,766,299) | (47,045,082) | (47,880,959) |
| Total equity shareholders' funds | 11,614,040 | 12,851,951 | 12,560,849 |

WILink plc
Group statement of cash flows
for the half year ended 30 June 2005

| | Unaudited six months to 30 June 2005 £ | Unaudited six months to 30 June 2004 £ | Audited year ended 31 Dec 2004 £ |
|--|---|---|---|
| Net cash inflow from operating activities | 64,833 | 736,340 | 2,650,661 |
| Returns on investment and servicing of finance | | | |
| Interest received | 21,517 | 28,651 | 53,881 |
| Dividend received | 21,451 | - | - |
| Net cash inflow from returns on investment and servicing of finance | 42,968 | 28,651 | 53,881 |
| Taxation | (231,927) | (68,650) | (355,744) |
| Capital expenditure and financial investment | | | |
| Payments to acquire tangible fixed assets | (119,537) | (104,620) | (151,391) |
| Payments to acquire investments | (1,039) | - | - |
| Receipts from sale of fixed asset investments | - | 151,947 | 151,947 |
| Net cash (outflow)/inflow from capital expenditure and financial investment | (120,576) | 47,327 | 556 |
| Acquisitions and disposals | | | |
| Payment of deferred consideration | (33,848) | (2,536,590) | (2,536,590) |
| Purchase of subsidiary undertaking | - | - | (1,504,988) |
| Net cash acquired with subsidiary undertaking | - | - | 41,822 |
| Net cash outflow from acquisitions and disposals | (33,848) | (2,536,590) | (3,999,756) |
| Net cash outflow before financing | (278,550) | (1,792,922) | (1,650,402) |
| Financing | | | |
| Issue of ordinary share capital | 257,143 | 3,720 | 22,988 |
| Purchase of Treasury shares | (318,611) | - | - |
| Receipts from sale of Treasury shares | - | 779,752 | 779,752 |
| Movement in short term borrowings | 147,489 | - | 337,240 |
| Net cash inflow from financing | 86,021 | 783,472 | 1,139,980 |
| Decrease in cash | (192,529) | (1,009,450) | (510,422) |

W Link plc**Reconciliation of net cash flow to movement in net funds
at 30 June 2005**

| | Unaudited six months to 30 June 2005 £ | Unaudited six months to 30 June 2004 £ | Audited year ended 31 Dec 2004 £ |
|--|---|---|---|
| Decrease in cash in the period | (192,529) | (1,009,450) | (510,422) |
| Cash inflow from increase in short term borrowings | (147,489) | - | (337,240) |
| Movement in the period | (340,018) | (1,009,450) | (847,662) |
| Net funds at beginning of period | 2,771,089 | 3,618,751 | 3,618,751 |
| Net funds at end of period | 2,431,071 | 2,609,301 | 2,771,089 |

WILink plc**Group statement of total recognised gains and losses
for the half year ended 30 June 2005**

| | Unaudited six months to 30 June 2005 £ | Unaudited six months to 30 June 2004 £ | Audited year ended 31 Dec 2004 £ |
|---|---|---|---|
| Loss for the financial period | (948,326) | (148,070) | (851,930) |
| Exchange difference on retranslation of net assets of subsidiary undertakings | 62,985 | (129,548) | (153,253) |
| Total recognised gains and losses related to the period | (885,341) | (277,618) | (1,005,183) |

WILink plc**Reconciliation of shareholders' funds**

| | Unaudited six months to 30 June 2005 £ | Unaudited six months to 30 June 2004 £ | Audited year ended 31 Dec 2004 £ |
|--|---|---|---|
| Total recognised gains and losses for the period | (885,341) | (277,618) | (1,005,183) |
| New shares issued and exercises of options | 257,143 | 3,720 | 22,988 |
| Treasury shares transferred as consideration for acquisition | - | - | 417,195 |
| Purchase of Treasury shares | (318,611) | - | - |
| Proceeds from disposal of Treasury shares | - | 779,752 | 779,752 |
| Total movements during the period | (946,809) | 505,854 | 214,752 |
| Shareholders' funds at beginning of period | 12,560,849 | 12,346,097 | 12,346,097 |
| Shareholders' funds at end of period | 11,614,040 | 12,851,951 | 12,560,849 |

Notes to 2005 Unaudited Interim Report for the half year ended 30 June 2005

1 Basis of preparation of interim financial information

The accounts of the Group for the six months ended 30 June 2005, which are unaudited, have been prepared on the basis of the accounting policies set out in the 2004 financial statements contained in the Annual Report, as amended by the adoption in this period of the following new financial reporting standards which the Group will adopt in its full year accounts to 31 December 2005: FRS 21 - Events after the Balance Sheet Date, FRS 22 - Earnings per share and FRS 23 - The Effects of Changes in Foreign Exchange Rates. The adoption of these new financial reporting standards has not had an impact on the profit and loss account or the balance sheet in either this or prior periods.

The taxation charge is calculated by applying the Directors' best estimate of the annual tax rate to the profit for the period.

2 Loss per share

The calculation of loss per ordinary share is based on the loss on ordinary activities after taxation for the period, using the weighted average number of shares in issue (basic) increased by the number of share options in issue (diluted) as shown below:

| | Unaudited six months to 30 June 2005 | Unaudited six months to 30 June 2004 | Audited year ended 31 Dec 2004 |
|---------|--|--|--------------------------------------|
| Basic | 7,632,102 | 7,452,905 | 7,459,271 |
| Diluted | 7,632,102 | 7,452,905 | 7,459,271 |

The impact of the options granted under various option schemes has been excluded from the 2005 diluted loss per share as its effect is non-dilutive.

3 Purchase of Treasury shares

During the period, various employees exercised a total of 113,179 options over ordinary shares of 80p each in the Company at an exercise price of 227.2p per share. The Company purchased all 113,179 ordinary shares resulting from these option exercises for consideration of 280p per share. These shares are being held as Treasury shares in accordance with the revisions to the Companies Act which came into effect on 1 December 2003. Following the purchase, the Company held a total of 212,508 Treasury shares. These are shown as a deduction from the special reserve.

4 Publication of non-statutory accounts

The financial information contained in this interim statement does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the full preceding year is based on the statutory accounts for the financial year ended 31 December 2004. Those accounts, upon which the auditors issued an unqualified opinion, have been delivered to the Registrar of Companies.

